

**ROBOTTO CO APS**  
**NIELS JERNES VEJ 10, 9220 AALBORG ØST**  
**ANNUAL REPORT**  
**14 NOVEMBER 2019 - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 3 June 2021**

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**Kenneth Richard Geipel**

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## COMPANY DETAILS

<b>Company</b>	Robotto Co ApS Niels Jernes Vej 10 9220 Aalborg Øst  CVR No.: 40 93 32 63 Established: 14 November 2019 Registered Office: Aalborg Financial Year: 14 November 2019 - 31 December 2020
<b>Board of Directors</b>	Jacobo Eduardo de Domingo Gil Kenneth Richard Geipel Ole Schack Petersen Laust Nielsen Søndergaard Morten Trap Wiegandt Christian Löken Sparrevohn
<b>Board of Executives</b>	Jacobo Eduardo de Domingo Gil Kenneth Richard Geipel
<b>Auditor</b>	Deloitte Statsautoriseret Revisionspartnerselskab Østre Havnepromenade 26, 4. 9000 Aalborg
<b>Bank</b>	Jyske Bank

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Robotto Co ApS for the financial year 14 November 2019 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 14 November 2019 - 31 December 2020.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of directors and board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 3 June 2021

Board of Executives

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Jacobo Eduardo de Domingo Gil

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Kenneth Richard Geipel

Board of Directors

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Jacobo Eduardo de Domingo Gil

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Kenneth Richard Geipel

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Ole Schack Petersen

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Laust Nielsen Søndergaard

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Morten Trap Wiegandt

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Christian Löken Sparrevohn

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholders of Robotto Co ApS

We have compiled the Financial Statements of Robotto Co ApS for the financial year 14 November 2019 - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 3 June 2021

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 20 22 26 70

Peter Nørrevang  
State Authorised Public Accountant  
MNE no. mne11706

## MANAGEMENT'S REVIEW

### Principal activities

The object of the company is to conduct business with development, production and sale of autonomous drone technology and possibly develop and consult general robotics technology, as well as related business at the discretion of the board.

### Uncertainty as to recognition and measurement

Due to the company specific activity as a development company there is a natural uncertainty related to the measurement of the company's development. The carrying amount of the development project is based on the management's positive expectations to the future.

### Development in activities and financial position

The year that we've gone through have been heavily revolved around the final development of AWRA. As the pandemic did not allow for business travel or conferences previously scheduled, most activities have been with developing and testing locally with North Jutlands Emergency Service, as well as the GRAF firefighters in Spain. The Footprint Firm investment of 2021 will allow Robotto to ramp up the commercial side, as AWRA is ready to go to market.

### Significant events after the end of the financial year

The company have post-closure of the period signed and executed an equity capital increase.

**INCOME STATEMENT 14 NOVEMBER - 31 DECEMBER**

	Note	2019/20 DKK
<b>GROSS LOSS</b> .....		<b>-333.520</b>
Staff costs.....	1	-742.180
<b>OPERATING LOSS</b> .....		<b>-1.075.700</b>
Other financial income.....		2.744
Other financial expenses.....		-12.585
<b>LOSS BEFORE TAX</b> .....		<b>-1.085.541</b>
Tax on profit/loss for the year.....	2	270.373
<b>LOSS FOR THE YEAR</b> .....		<b>-815.168</b>
 <b>PROPOSED DISTRIBUTION OF DIVIDEND</b>		
Retained earnings.....		-815.168
<b>TOTAL</b> .....		<b>-815.168</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2020 DKK</b>
Development projects in progress and prepayments.....		678.967
<b>Intangible fixed assets</b> .....	3	<b>678.967</b>
Rent deposit and other receivables.....		19.496
<b>Fixed asset investments</b> .....	4	<b>19.496</b>
<b>FIXED ASSETS</b> .....		<b>698.463</b>
Deferred tax assets.....		121.000
Other receivables.....		45.403
Corporation tax receivable.....		149.373
Prepayments and accrued income.....		18.947
<b>Receivables</b> .....		<b>334.723</b>
<b>Cash and cash equivalents</b> .....		<b>556.775</b>
<b>CURRENT ASSETS</b> .....		<b>891.498</b>
<b>ASSETS</b> .....		<b>1.589.961</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020 DKK</b>
Share capital.....		40.000
Reserve for development costs.....		529.594
Retained earnings.....		-1.344.762
<b>EQUITY.....</b>	<b>5</b>	<b>-775.168</b>
Convertible and interest-bearing debt instruments.....		2.160.010
Other liabilities.....		20.531
<b>Long-term liabilities.....</b>	<b>6</b>	<b>2.180.541</b>
Bank debt.....		695
Trade payables.....		98.125
Other liabilities.....		85.768
<b>Current liabilities.....</b>		<b>184.588</b>
<b>LIABILITIES.....</b>		<b>2.365.129</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1.589.961</b>
 Information on uncertainty with respect to recognition and measurement	 7	

NOTES

	2019/20 DKK	Note
<b>Staff costs</b>		<b>1</b>
Average number of employees		
2		
Wages and salaries.....	712.066	
Social security costs.....	6.165	
Other staff costs.....	23.949	
	<b>742.180</b>	
<b>Tax on profit/loss for the year</b>		<b>2</b>
Calculated tax on taxable income of the year.....	-149.373	
Adjustment of deferred tax.....	-121.000	
	<b>-270.373</b>	
<b>Intangible fixed assets</b>		<b>3</b>
	Development projects in progress and prepayments	
Cost at 14 November 2019.....	0	
Additions.....	678.967	
<b>Cost at 31 December 2020.....</b>	<b>678.967</b>	
<b>Carrying amount at 31 December 2020.....</b>	<b>678.967</b>	
The development project constitutes search and rescue and powerline inspection use-cases, which are still actively being developed. Market studies show that there is a high demand for this new type of product, and that there exists little to no competitors on the market. The management have high expectations to the product line, and there are no indications for the need to write down the accounted value.		
<b>Fixed asset investments</b>		<b>4</b>
	Rent deposit and other receivables	
Cost at 14 November 2019.....	0	
Additions.....	19.496	
<b>Cost at 31 December 2020.....</b>	<b>19.496</b>	
<b>Carrying amount at 31 December 2020.....</b>	<b>19.496</b>	

NOTES

Equity Note  
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	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 14 November 2019.....	40.000	0	0	40.000
Proposed distribution of profit.....			-815.168	-815.168
Transferred to reserve for development costs.....		529.594	-529.594	
<b>Equity at 31 December 2020.....</b>	<b>40.000</b>	<b>529.594</b>	<b>-1.344.762</b>	<b>-775.168</b>

Long-term liabilities 6

	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years
Convertible and interest-bearing debt instruments.....	2.160.010	0	0
Other liabilities.....	20.531	0	0
	<b>2.180.541</b>	<b>0</b>	<b>0</b>

**Information on uncertainty with respect to recognition and measurement** 7

Due to the company specific activity as a development company there is a natural uncertainty related to the measurement of the company's development. The carrying amount of the development project is based on the management's positive expectations to the future.

## ACCOUNTING POLICIES

The Annual Report of Robotto Co ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### Gross profit

In accordance with section 32 of the Danish Financial Statements Act, revenue, other operating income, operating costs, and other external costs are comprised into the financial statement caption gross profit.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

#### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

### BALANCE SHEET

#### Intangible fixed assets

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

## ACCOUNTING POLICIES

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.